

INTERIM FINANCIAL REPORT FOR 1 OCTOBER 2023-31 MARCH 2024

Today, the Board of Directors of Per Aarsleff Holding A/S has discussed and approved the interim financial report for the first six months of the financial year 2023/24. The interim financial report has not been audited or reviewed by the company's auditors.

Highlights

- Revenue during the first six months exceeded expectations, and earnings were satisfactory.
- Revenue increased by 5% to DKK 10,475 million.
- EBIT amounted to DKK 451 million, corresponding to an EBIT margin of 4.3%.
- In the first half of the financial year, the order intake was record-high amounting to DKK 12.5 billion.
- Very satisfactory cash flow from operating activities of DKK 1,469 million which, as expected, was positively affected by DKK 733 million from the decreasing working capital.

Outlook for 2023/24

The outlook for the financial year was upgraded on 14 May:

- Revenue growth of 1 to 6% corresponding to revenue of DKK 20.4 to 21.4 billion against previously DKK 19.5 to 20.5 billion.
- EBIT between DKK 950 to 1,050 million against previously DKK 900 to 1,000 million.

“Our first six months show that the Aarsleff Group has a high level of activity both in and outside of Denmark, and our skilled employees are busy. Especially the building and construction projects in Iceland and Greenland as well as the construction projects in Denmark contribute to these impressive and satisfactory results. In addition, our order intake during the first six months has been historically high, contributing to a sustained high level of activity in the coming years.”

Jesper Kristian Jacobsen
Group CEO

More information: **Jesper Kristian Jacobsen**, Group CEO, phone no. +45 8744 2222

Per Aarsleff Holding A/S www.aarsleff.com CVR no. 24257797



The new Natural History Museum of Denmark

Financial highlights

	January quarter		H1		Financial year
	2023/24	2022/23	2023/24	2022/23	2022/23
(DKKm)					
Income statement					
Revenue	5,171	4,681	10,475	9,972	20,244
Of this, work performed abroad	1,743	1,615	3,713	3,389	7,105
Operating profit (EBIT)	245	193	451	409	1,078
Net financials	-7	3	6	-9	-36
Profit before tax	238	196	457	400	1,042
Profit for the year (continuing operations)	182	146	342	308	798
Profit for the year (discontinued operations)	0	-5	0	-5	-6
Balance sheet					
Non-current assets			4,862	4,531	4,753
Current assets			7,813	7,021	8,629
Total assets			12,675	11,552	13,382
Equity			4,572	3,873	4,404
Non-current liabilities			2,146	1,276	3,003
Current liabilities			5,957	6,403	5,975
Total equity and liabilities			12,675	11,552	13,382
Invested capital (IC)			5,318	5,195	5,921
Working capital			1,391	1,388	2,072
Net interest-bearing deposits/debt (+/-)			-747	-1,322	-1,517
Statement of cash flows					
Cash flow from operating activities	338	652	1,469	686	1,102
Cash flow from investing activities	-134	-197	-308	-373	-824
Of which, investment in property, plant and equipment net	-131	-175	-230	-356	-792
Cash flow from financing activities	-386	-465	-1,305	-200	-7
Change in cash and cash equivalents for the period	-182	-10	-144	113	271

	January quarter		H1		Financial year
	2023/24	2022/23	2023/24	2022/23	2022/23
Financial ratios					
Gross margin, %	12.1	11.5	11.3	11.0	12.5
Operating margin (EBIT-margin), %	4.7	4.1	4.3	4.1	5.3
Profit margin (pre-tax margin), %	4.6	4.2	4.4	4.0	5.1
ROIC (after tax), % ¹			6.5	6.1	15.0
Net interest-bearing debt/EBITDA			0.4	0.8	0.8
Return on equity (ROE), % ¹			8.2	7.9	19.3
Equity ratio, %			36.1	33.5	32.9
Earnings per share (EPS), DKK	9.40	7.39	17.55	15.75	41.01
Market price per share, DKK			345.00	295.00	324.00
Net asset value per share, DKK			237.93	203.45	231.43
Price/net asset value			1.45	1.45	1.40
Number of outstanding shares, (thousands)			19,075	19,074	19,075
Number of treasury shares, (thousands)			1,310	1,311	1,310
Number of employees			8,766	8,957	8,764

¹ Not translated into full-year figures.

See page 149 of the 2022/23 annual report for a definition of financial ratios.

Interim financial report – financial development of the Group

Income statement

In the first half of the financial year 2023/24, revenue amounted to DKK 10,475 million, corresponding to an increase of 5% compared to last financial year, of which 3.3% came from organic growth. Revenue of the Danish operations increased by 2.7%, while revenue of the foreign operations increased by 9.5%.

Operating profit (EBIT) amounted to DKK 451 million (EBIT margin: 4.3%) against DKK 409 million (EBIT margin: 4.1%) in the first half of last financial year.

Construction delivered results which exceeded expectations because several construction projects were completed above expectations. Revenue increased by 6.3% driven by a high level of activity in Iceland and on several large construction projects

such as Lynetteholm in Copenhagen, the Fehmarn-belt Fixed Link and Masthuggskajen in Gothenburg.

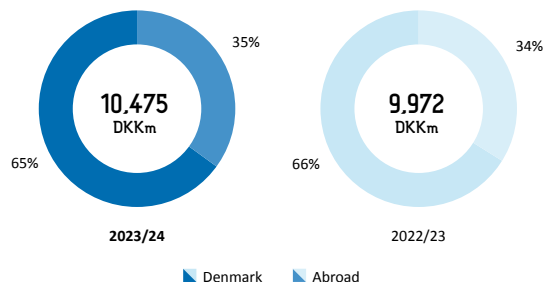
Technical Solutions delivered results in line with expectations. Revenue increased by 21.4% due to a generally high demand for the segment's expertise and the acquisition of MD Rustfri A/S which was taken over on 1 October 2023.

Rail delivered results in line with expectations. Revenue decreased by 6.3% due to a more selective order acquisition.

Ground Engineering's results were below expectations due to a general decline within residential building and a late start-up of some projects. The decline within the residential building area is particular-

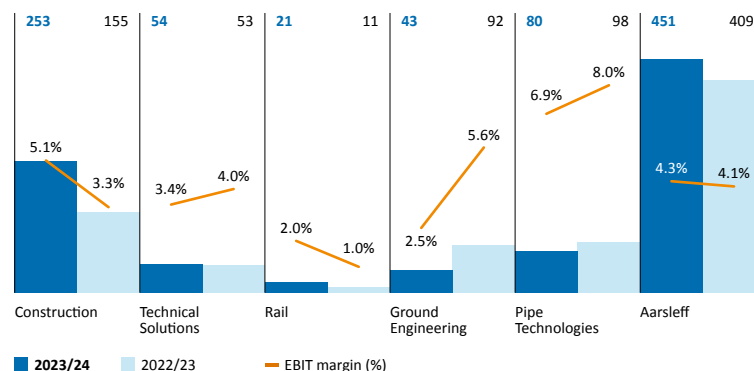
Revenue

Year to date



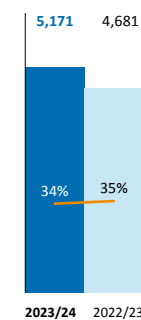
EBIT (DKKm)

Year to date



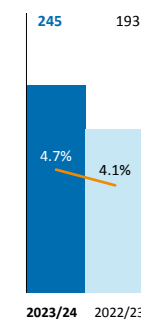
Revenue (DKKm)

Q2



EBIT (DKKm)

Q2



ly affecting the Swedish market. Revenue increased by 4.2% but the lower level of activity in the second quarter in several markets has resulted in a lower capacity utilisation.

Pipe Technologies delivered results in line with expectations. Revenue decreased by 6% due to a lower level of activity in more markets.

Quarterly results

Operating profit (EBIT) of the second quarter amounted to DKK 245 million (EBIT margin: 4.7%) compared to DKK 193 million (EBIT margin: 4.1%) in the same period last financial year.

Construction delivered results above expectations in the second quarter. The EBIT margin was positively affected by the high level of activity in Iceland as well as the completion of several construction projects above expectations.

Technical Solutions and Rail delivered results in line with expectations in the second quarter.

Ground Engineering's results in the second quarter were below expectations due to a general decline within residential building and a late start-up of some projects resulting in a lower capacity utilisation in the quarter. The decline within the residential

building area is particularly affecting the Swedish market.

Pipe Technologies generated results in line with expectations in the second quarter, however there was a lower level of activity in several markets.

Order backlog

At 31 March 2024, the Group's order backlog amounted to DKK 24,300 million (30 September 2023: DKK 22,250 million). The order intake in the second quarter came to DKK 5,020 million and a total amount of DKK 12,525 million for the first half of the year. In January 2024, a final agreement was

signed for the building of the high-rise tower at Mindet in Aarhus, Denmark's highest office building. In the first quarter of the financial year, Aarsleff entered into the DKK 2 billion large contract for the establishment of district heating in the municipalities Furesø, Egedal and Frederikssund in a One Company collaboration with Wicotec Kirkebjerg A/S. Also in the first quarter, Aarsleff entered into a DKK 2.15 billion large contract for the establishment of the next phase of Lynetteholm, which is Copenhagen's new peninsula and flood protection. The Lynetteholm project is carried out as a One Company collaboration with VG Entreprenør A/S.

Order backlog and order intake

	Order backlog beginning of the period	Executed in the period	Order intake in the period	Order backlog end of period	Of which, to be executed in the current year
Construction	12,113	4,979	7,096	14,230	3,900
Technical Solutions	3,439	1,587	2,051	3,903	1,050
Rail	3,101	1,024	425	2,502	1,000
Ground Engineering	2,189	1,730	1,746	2,205	1,400
Pipe Technologies	1,408	1,155	1,207	1,460	850
Total	22,250	10,475	12,525	24,300	8,200



Road project Hornafjörður, Iceland

Statement of cash flows

Cash flows from operating activities amounted to DKK 1,469 million and is affected by the positive operating results as well as the decreasing working capital in the first quarter of the financial year following an expected decrease in receivables.

Cash flows from investing activities amounted to DKK -308 million and were affected by the usual investments in equipment and the acquisition of MD Rustfri A/S. Cash flows from financing activities were affected by the usual repayment of lease debt as well as by a reduction of long-term debt of DKK 931 million due to the very positive development of liquidity. Also in the second quarter, dividend of DKK 191 million was paid.

The Group's outlook for investments of the year in property, plant and equipment exclusive of leased assets is still expected to amount to DKK 700-750 million, primarily driven by the Group's share of investments on the Fehmarn project as well as the investment in a tower crane for Aarsleff's element factory in Poland.

Statement of cash flows

Cash flow from operating activities

DKK_m 1,469

H1 2022/23: DKKm 686

Cash flow from investing activities

DKK_m -308

H1 2022/23: DKKm -373

Cash flow from financing activities

DKK_m -1,305

H1 2022/23: DKKm -200

Change in cash and cash equivalents for the period

DKK_m -144

H1 2022/23: DKKm 113



Port of Varberg

Balance sheet

Consolidated interest-bearing debt decreased by DKK 770 million due to the strong improvement of working capital. The solvency ratio was 36.1%, which is above the target of at least 35%, and the ratio of interest-bearing net debt to EBITDA is 0.4 and remains within the target of maximum 1.5.

Employee share programme

In February, the employees of the Danish part of the Group were once again offered to participate in the employee share programme. The share programme is a matching share programme, under which the participants for their own account acquire B shares in the company (investment shares), which are subject to a three-year vesting period, earning them the right to receive, free of charge, one B share (matching share) in the company per acquired investment share (1:1). A total of 1,822 employees signed up for the programme and purchased 132,628 shares. The costs are expected to amount to DKK 40.3 million and will be recognised as an expense over the three-year vesting period.

Balance sheet

Balance sheet total

DKKm 12,675

30/09 2023: DKKm 13,382

Equity

DKKm 4,572

30/09 2023: DKKm 4,404

Net interest-bearing debt

DKKm 747

30/09 2023: DKKm 1,517

Solvency

36,1%

30/09 2023: 32.9%

Construction
Technical Solutions
Rail
Ground Engineering
Pipe Technologies



Construction

Revenue

DKKm **4,979**

2022/23: DKKm 4,683

Segment results (EBIT)

DKKm **253**

2022/23: DKKm 155

EBIT margin

5.1%

2022/23: 3.3%

Order intake

DKKm **7,096**

Order backlog

DKKm **14,230**

Order backlog at
31 March 2024

DKKm **3,900**

is expected to be carried out
in the financial year

The first six months in brief

Revenue increased by 6.3% driven by a high level of activity in Iceland and several large construction projects such as Lynetteholm in Copenhagen, the Fehmarnbelt Fixed Link and Masthuggskajen in Gothenburg.

EBIT of DKK 253 million which was above expectations.

A very satisfactory EBIT margin of 5.1%, which was positively affected by the level of activity in Iceland and by a high level of activity in the construction market, where several projects were completed above expectations.

Outlook

The adjusted outlook for the financial year is:

Revenue growth of -5 to 0% against previously -11 to -6%.

EBIT between DKK 440 to 500 million against previously DKK 370 to 430 million.

Construction projects

High level of activity for example with the Fehmarnbelt Fixed Link project and the establishment of Lynetteholm.

There are still many tender opportunities in the construction market, including major infrastructure projects such as harbour expansions. In October, Aarsleff entered into a DKK 2.15 billion contract for the establishment of the next phase of Lynetteholm which is Copenhagen's new peninsula and flood protection.

High level of activity within projects driven by the green transition, for example conversion from natural gas to district heating. In October, Aarsleff entered into a DKK 2 billion contract for the establishment of district heating in the municipalities Furesø, Egedal and Frederikssund in a One Company collaboration with Wicotec Kirkebjerg A/S.

Building projects

As expected, there are signs of a slowdown within building construction due to rising material and raw material prices as well as increasing interest rates.

In January 2024, a final agreement was signed for the building of the high-rise tower at Mindet in Aarhus, Denmark's highest office building.

There are still many opportunities, particularly within building projects for the pharma industry, and there is also an increasing number of renovation projects, especially in Greater Copenhagen.

Based on lessons learnt during the past years, the development of more building projects in early contractor involvement continues, for example two building plots at Aarhus Ø.

The North Atlantic and abroad

At Pituffik Space Base, the former Thule Air Base, the operational contract became effective from 1 October 2023.

There is a very high level of activity in Iceland. For example, dikes are being built to protect a power plant and the town of Grindavik from lava.

The market opportunities in Greenland are still good, particularly within building projects in Nuuk and expansion projects at Pituffik Space Base.

The two major Swedish One Company harbour projects, Masthuggskajen and Port of Varberg, are progressing as expected.

Technical Solutions

Revenue

DKKm **1,587**

2022/23: DKKm 1,307

Segment results (EBIT)

DKKm **54**

2022/23: DKKm 53

EBIT margin

3.4%

2022/23: 4.0%

Order intake

DKKm **2,051**

Order backlog

DKKm **3,903**

Order backlog at
31 March 2024

DKKm **1,050**

is expected to be carried out
in the financial year

The first six months in brief

Revenue growth of 21.4%, of which 8.1% was organic growth.

– Growth was driven by a generally high demand for the segment's expertise as well as the acquisition of MD Rustfri A/S which carries out stainless pipe installations for the pharma industry. The company was included effective from 1 October 2023.

– EBIT was as expected.

Outlook

The adjusted outlook for the financial year is:

Revenue growth of 30 to 35% against previously 10 to 15%.

– EBIT between DKK 120 to 130 million against previously DKK 95 to 105 million.

Projects

In general, there was a high level of activity, among other things driven by the large technical contracts in connection with the building of the New North Zealand Hospital and Mary Elizabeth's Hospital.

– Limited revenue from the One Company building projects because most of the large buildings projects have been handed over.

– In the quarter, several large technical contracts for the pharma industry have been entered into, and there are continued good tender opportunities within large technical contracts, primarily in Greater Copenhagen.

Industry and infrastructure

Increasing level of activity and many tender opportunities especially within the pharma industry.

– High demand for expertise within stainless steel pipe installations, industrial heat pumps and industry.

– High level of activity within conversion from natural gas to district heating. In October 2023, Wicotec Kirkebjerg A/S, in a One Company collaboration with Per Aarsleff A/S, was awarded a DKK 2 billion district heating contract in the municipalities Furesø, Egedal and Frederikssund.

Service and installation

A general high level of activity.

– High demand for expertise within building automation and facility management.

Rail

Revenue

DKKm 1,024

2022/23: DKKm 1,093

Segment results (EBIT)

DKKm 21

2022/23: DKKm 11

EBIT margin

2.0%

2022/23: 1.0%

Order intake

DKKm 425

Order backlog

DKKm 2,502

Order backlog at
31 March 2024

DKKm 1,000

is expected to be carried out
in the financial year

The first six months in brief

Revenue decreased by 6.3% due to a more selective order acquisition.

–
EBIT was as expected.

Outlook

The outlook for the full financial
year remains unchanged:

Revenue growth of -10 to -5%.

–
EBIT between DKK 70 to 80 million.

Denmark

There was a lower level of
activity in Denmark due to a
more selective order acquisition
in a market with many tender
opportunities.

–
Continued high level of activity
on a number of large projects
such as the Greater Copenhagen
Light Rail along Ring 3, the elec-
trification of the railway section
Aarhus-Aalborg, the establish-
ment of the new transport hub
Copenhagen South, and new
work at the stations in Hjørring,
Langå and Aalborg.

–
Continued focus on increasing
the activity within service and
maintenance.

Norway

Focus on increasing earnings by
selecting the right projects and
securing the right organisation.

–
The activities in Aarsleff Rail
AS (previously Banedrift) have
almost been wound up, and the
Norwegian activities are now
gathered in Trym Anlegg AS.

–
In general, the level of activity
is satisfactory with several large
projects in Trondheim, more
new tasks for Banenor as well as
continued good tender opportu-
nities within both the construc-
tion and the railway area.

Sweden

Focus on reorganisation and
subsequently selective order
acquisition.

–
The projects comprising the
reconstruction in Helsingborg
C and the construction of dock
siding at Farehamnen in Varberg
are being completed.

–
Many tender opportunities.

Ground Engineering

Revenue

DKKm 1,730

2022/23: DKKm 1,660

Segment results (EBIT)

DKKm 43

2022/23: DKKm 92

EBIT margin

2.5%

2022/23: 5.6%

Order intake

DKKm 1,746

Order backlog

DKKm 2,205

Order backlog at
31 March 2024

DKKm 1,400

is expected to be carried out
in the financial year

The first six months in brief

Revenue growth of 4.2% but several markets have had a lower level of activity in the second quarter.

–

EBIT was lower than expected due to a general decline within residential building and a later start-up of some projects resulting in a lower capacity utilisation. The decline within the residential building area is particularly affecting the Swedish market.

Outlook

The adjusted outlook for the financial year is:

Revenue growth of 5 to 10% against previously 10 to 15%.

–

EBIT between DKK 165 to 175 million against previously DKK 205 to 215 million.

Denmark

Continued high level of activity, for example with the foundation work for the new King Frederik IX Bridge between the islands of Lolland and Falster.

–

Good level of activity within infrastructure and industrial buildings as well as good capacity utilisation within groundwater lowering.

Sweden

The decline within the residential building area affects the market negatively and increases the competition.

–

The two large Swedish harbour projects, Masthuggskajen and Port of Varberg, are progressing as expected. Satisfactory completion of the project in Södertälje.

Germany

A significantly lower level of activity due to deferred projects. Combined with keen competition this has a negative effect on earnings.

–

Continued sound market opportunities, among other things as a result of projects related to the green transition, infrastructure and foundation for large industrial plants.

The UK

Continued high level of activity especially in and around London.

–

Continued good market opportunities, especially within foundation in London, foundation for logistics centres and large industrial plants, but competition is increasing, and the level of activity is expected to decrease.

Poland

Continued satisfactory level of activity with pile foundation projects and sheet pile work.

–

The slowdown in building activities is expected to be offset by the opportunities in the construction market comprising for example the building of harbours and other infrastructure.

–

Increasing activity in the Czech Republic where the subsidiary in Brno covers the Czech market in collaboration with the Polish company.

Norway

Good business activity within No-Dig, while the project activity within ground engineering was lower than expected.

–

There are good market opportunities within No-Dig, but keen competition within ground engineering projects.

Pipe Technologies

Revenue

DKKm 1,155

2022/23: DKKm 1,229

Segment results (EBIT)

DKKm 80

2022/23: DKKm 98

EBIT margin

6.9%

2022/23: 8.0%

Order intake

DKKm 1,207

Order backlog

DKKm 1,460

Order backlog at
31 March 2024

DKKm 850

is expected to be carried out
in the financial year

The first six months in brief

Revenue decreased by 6% due to a lower level of activity in several markets.

– EBIT was as expected.

Outlook

The adjusted outlook for the financial year is:

Revenue growth of -3 to 2% against previously 0 to 5%.

– EBIT of DKK 155 to 165 million against previously DKK 160 to 170 million.

The Nordic region

In Denmark, the level of activity within the utility area is normal, but the order composition comprises primarily minor and medium-sized projects. The level of activity within housing and industry remains lower.

– The level of activity on the Norwegian market is slightly lower but still at a satisfactory level.

– In Sweden, the level of activity is slightly lower than expected.

Western Europe

The level of activity in Germany is slightly lower than last year, primarily due to deferred projects and a changed order composition consisting of more small and medium-sized projects.

– We are working on switching to a more regional approach with more offices to ensure an improved geographic coverage.

– In the Netherlands, the level of activity is still satisfactory.

– The sale of the Bluelight technology is progressing in line with expectations, and there is continued focus on new markets.

Eastern Europe

Revenue in Poland and the Baltic countries is low as expected.

Outlook for the financial year

The outlook for the financial year 2023/24 was on 14 May adjusted to:

- Revenue growth of 1 to 6%, corresponding to revenue of DKK 20.4 to 21.4 billion against previously DKK 19.5 to 20.5 billion.
- EBIT between DKK 950 to 1,050 million against previously DKK 900 to 1,000 million.
- Investments in property, plant and equipment exclusive of leased assets are expected to be in the range of DKK 700 to 750 million.

The expectations for the future financial performance are subject to uncertainties and risks that may cause the development to differ from the expectations. Significant commercial risks are described in Significant risks of the 2022/23 annual report and note 2 on Accounting estimates and judgments. Significant risks and uncertainties remain unchanged compared with the description in the annual report.

Financial calendar

28 August 2024	Interim financial report for the period 1 October 2023-30 June 2024
19 December 2024	Annual report for the financial year 2023/24

Management's statement

Today, the Board of Directors and Executive Management have discussed and approved the interim financial report for the first six months of the financial year 2023/24 of Per Aarsleff Holding A/S.

The interim financial report, which has not been audited or reviewed by the company's auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

We consider the accounting policies used to be appropriate. Accordingly, the interim financial report gives a true and fair view of the financial position at 31 March 2024 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2023-31 March 2024.

In our opinion, the interim financial report includes a true and fair account of the development in the Group's operations and financial circumstances, of the results for the period, and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group.

Viby J, 28 May 2024

Executive Management

Jesper Kristian Jacobsen

Group CEO

Nicolai Schultz

Deputy Group CEO

Mogens Vedel Hestbæk

Group CFO

Board of Directors

Ebbe Malte Iversen

Chairman of the Board

Jørgen Dencker Wisborg

Deputy Chairman

Charlotte Strand

Board member

Henrik Højen Andersen

Board member

Klaus Kaae

Board member

Pernille Lind Olsen

Board member

Lars-Peter Søbbye

Board member

Britta Hoier

Elected by the employees

Dan Bentsen

Elected by the employees

Julie Briand Madsen

Elected by the employees

Income statement

(DKK)m	January quarter		H1	
	2023/24	2022/23	2023/24	2022/23
Revenue	5,171	4,681	10,475	9,972
Production costs	-4,543	-4,144	-9,288	-8,871
Gross profit	628	537	1,187	1,101
Administrative expenses and selling costs	-394	-359	-787	-720
Other operating income and expenses	11	14	43	26
Profit in associates and joint ventures	0	1	8	2
Operating profit (EBIT)	245	193	451	409
Net financials	-7	3	6	-9
Profit before tax	238	196	457	400
Tax on profit for the period	-56	-50	-115	-92
Profit after tax (continuing operations)	182	146	342	308
Profit after tax (discontinued operations)	0	-5	0	-5
Profit after tax	182	141	342	303
Earnings per share (DKK)	9.40	7.39	17.55	15.75

Statement of comprehensive income

(DKK)m	January quarter		H1	
	2023/24	2022/23	2023/24	2022/23
Profit after tax	182	141	342	303
Items that may become reclassified to the income statement				
Foreign exchange adjustment on translation of foreign entities	-10	-20	12	-32
Fair value adjustment of derivative financial instruments, net	-6	-3	-11	9
Tax on other comprehensive income	1	1	2	-2
Other comprehensive income recognised directly in equity	-15	-22	3	-25
Total comprehensive income	167	119	345	278
Comprehensive income is attributable to				
Per Aarsleff Holding A/S shareholders	163	119	337	278
Minority shareholders	4	0	8	0
Total	167	119	345	278

Balance sheet

Assets

(DKKm)	31/3 2024	30/9 2023	31/3 2023
Goodwill	416	405	419
Patents and other intangible assets	261	202	228
Land and buildings	1,234	1,243	999
Plant and machinery	1,712	1,699	1,661
Other fixtures and fittings, tools and equipment	173	158	148
Assets in progress	308	365	430
Lease assets	712	636	602
Other non-current assets	46	45	44
Non-current assets	4,862	4,753	4,531
Inventories	501	517	492
Construction contract debtors	3,852	4,406	2,915
Work in progress	2,240	2,191	2,280
Other receivables	302	451	406
Securities	483	485	496
Cash and cash equivalents	435	579	432
Current assets	7,813	8,629	7,021
Total assets	12,675	13,382	11,552

Equity and liabilities

(DKKm)	31/3 2024	30/9 2023	31/3 2023
Equity, shareholders of Per Aarsleff Holding A/S	4,533	4,372	3,843
Minority interests' share of equity	39	32	30
Equity	4,572	4,404	3,873
Mortgage debt and credit institutions	798	1,730	89
Lease liabilities	511	449	427
Provisions	201	207	266
Other payables	74	76	91
Deferred tax	562	541	403
Non-current liabilities	2,146	3,003	1,276
Mortgage debt and credit institutions	89	144	1,469
Lease liabilities	193	183	174
Work in progress	1,760	1,580	1,606
Trade payables	2,774	2,718	2,098
Other payables	1,141	1,350	1,056
Current liabilities	5,957	5,975	6,403
Total liabilities	8,103	8,978	7,679
Total equity and liabilities	12,675	13,382	11,552

Statement of cash flows

(DKK)M	H1	
	2023/24	2022/23
Cash flow generated from operations		
Operating profit (EBIT)	451	409
Profit from discontinued operations	0	-5
Depreciation, amortisation and impairment, intangible assets	17	28
Depreciation, amortisation and impairment, property, plant and equipment	366	345
Other adjustments	-37	-6
Change in working capital	733	39
Net financials	14	-5
Income tax paid	-75	-119
Cash flow from operating activities	1,469	686
Cash flow generated from investments		
Acquisitions	-73	-16
Net investment in property, plant and equipment and intangible assets	-244	-367
Securities	9	10
Cash flow from investing activities	-308	-373
Repayment of mortgage debt and credit institutions	-986	185
Dividend paid	-191	-152
Lease payments	-128	-109
Purchase of treasury shares	0	-124
Cash flow from financing activities	-1,305	-200
Change in cash and cash equivalents for the period	-144	113
Opening cash and cash equivalents	579	319
Change in cash and cash equivalents for the period	-144	113
Closing cash and cash equivalents	435	432

Net interest-bearing deposit

(DKK)M	H1	
	31/3 2024	31/3 2023
Cash and cash equivalents	435	432
Securities	483	496
Total interest-bearing assets	918	928
Mortgage debt and credit institutions	887	1,558
Lease liabilities	704	601
Other payables	74	91
Total interest-bearing liabilities	1,665	2,250
Net interest-bearing deposits/debt (+/-)	-747	-1,322

Statement of changes in equity

(DKK)m	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total, Per Aarsleff Holding A/S shareholders	Minority shareholders	Total
Equity 1 October 2023	41	-149	35	4,241	204	4,372	32	4,404
Comprehensive income								
Profit for the period				334		334	8	342
Other comprehensive income								
Foreign exchange adjustment of foreign entities		12				12	0	12
Fair value adjustments of derivative financial instruments			-11			-11		-11
Tax on derivative financial instruments			2			2		2
Total other comprehensive income	0	12	-9	0	0	3	0	3
Total comprehensive income	0	12	-9	334	0	337	8	345
Transactions with owners								
Dividend, minority shareholders							-1	-1
Employee share programme				15		15		15
Dividend paid					-204	-204		-204
Dividend, treasury shares				13		13		13
Total transactions with owners	0	0	0	28	-204	-176	-1	-177
Equity 31 March 2024	41	-137	26	4,603	0	4,533	39	4,572
Equity 1 October 2022	41	-148	29	3,740	163	3,825	30	3,855
Comprehensive income								
Profit for the period				303		303	0	303
Other comprehensive income								
Foreign exchange adjustment of foreign entities		-32				-32	0	-32
Fair value adjustments of derivative financial instruments			9			9		9
Tax on derivative financial instruments			-2			-2		-2
Total other comprehensive income	0	-32	7	0	0	-25	0	-25
Total comprehensive income	0	-32	7	303	0	278	0	278
Transactions with owners								
Employee share programme				15		15		15
Purchase of treasury shares				-123		-123		-123
Dividend paid					-163	-163		-163
Dividend, treasury shares				11		11		11
Total transactions with owners	0	0	0	-97	-163	-260	0	-260
Equity 31 March 2023	41	-180	36	3,946	0	3,843	30	3,873

Notes

Note 1 – Results and financial ratios for the reportable segments, H1

	Construction		Technical Solutions		Rail		Ground Engineering		Pipe Technologies		Total	
(DKKkm)	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Revenue	4,979	4,683	1,587	1,307	1,024	1,093	1,730	1,660	1,155	1,229	10,475	9,972
Of this, work performed abroad	1,477	1,075	0	0	265	272	1,113	1,145	858	897	3,713	3,389
Opererating profit (EBIT)	253	155	54	53	21	11	43	92	80	98	451	409
Net financials											6	-9
Profit before tax											457	400
EBIT margin, %	5.1	3.3	3.4	4.0	2.0	1.0	2.5	5.6	6.9	8.0	4.3	4.1
Number of employees	3,606	3,766	1,499	1,480	941	1,001	1,584	1,565	1,136	1,145	8,766	8,957

Notes

Note 2 – Allocation of revenue from contracts with customers

(DKK)m	H1	
	2023/24	2022/23
Domestic		
Sale of goods ¹	187	70
Income from service contracts	445	429
Income from construction contracts ²	6,130	6,084
Total domestic	6,762	6,583
Udland		
Sale of goods ¹	136	161
Income from service contracts	153	15
Income from construction contracts ²	3,424	3,213
Total international	3,713	3,389
Total		
Sale of goods ¹	323	231
Income from service contracts	598	444
Income from construction contracts ²	9,554	9,297
Total	10,475	9,972

¹ Revenue from the sale of goods derives predominantly from the Ground Engineering segment.

² Construction contracts are recognised over time.

Note 3 – Accounting policies

The interim financial report, which has not been audited or reviewed by the company's auditor, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

No interim financial report has been prepared for the parent company.

The interim financial report is presented in Danish kroner (DKK) which is the parent company's functional currency.

Changes in accounting policies and disclosures

Except for the changes below, the accounting policies remain unchanged compared to the annual report for 2022/23, to which reference is made.

Aarsleff has implemented all new or amended accounting standards and interpretations as adopted by the EU and applicable for the 2023/24 financial year, including: Amendment to IAS 1 Presentation of Financial Statements, Amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, Amendment to IAS 12 Income Taxes and Amendment to IAS 12 Income Taxes concerning Pillar II.

None of these had any significant impact on recognition or measurement in the consolidated financial statements for the first six months of 2023/24. Also, no significant impact is expected on future periods.

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